

“Families across the Valley are struggling under the current economy and unacceptable water allocations,” Costa said. “In these tough times, people cannot afford to see their health insurance premiums go up by twenty or thirty percent each year. Insurance companies are recording record profits while Valley residents continue to see their own costs rise. Anthem Blue Cross customers will face a 39% increase this year alone. Anti-trust laws protect our citizens from unfair practices that prevent competition and keep costs high. It is time for the health insurance industry to play by the same rules as nearly every business in our country. I am pleased that Republicans and Democrats could come together to pass legislation that will create a more level playing field in our health care system and lower costs without adding to our national debt.”

Under the Health Insurance Industry Fair Competition Act, insurers will no longer be exempt from laws that prevent price fixing, dividing up market territories or bid rigging. In the last 14 years, there have been 400 mergers among health care insurers so that 95% of health insurance markets are “highly concentrated,” which means consumers have little or no choice between insurers. In California, health insurance premiums have more than doubled in the past decade.

H.R. 4626 was introduced earlier this month by Rep. Tom Perriello (VA-5) and Rep. Betsy Markey (CO-4).